



Great-West Lifeco reports third quarter 2015 results

Irish Life earnings were Euro €27.4 million [CAD\$40 million] for Q3

Dublin: Thursday 5 November, 2015: Great-West Lifeco Inc. (Lifeco) today announced its third quarter results for the three months ended 30 September 2015. View the full release [here](#).

Irish Life, which is owned by Great-West Lifeco contributed Euro €27.4 million (CAD\$40 million) to Lifeco's profits in the third quarter. This is in line with expectations but down 52% on the same quarter last year due to exceptional investment gains and significant release of reserves following basis changes in insurance contracts in Q3 2014.

Bill Kyle, Chief Executive, Irish Life Group said that the third quarter marked a number of important developments for Irish Life Investment Managers. *"Our total investor assets in Irish Life's Multi-Asset Portfolio Solutions reached €4 billion, including over €1 billion in our Retail MAPS funds. We also recruited our first Canadian client, Investors Group*, for the management of a global equity mandate and successfully acquired the retail and office properties in the Dublin Sovereign Portfolio for circa €150 million."*

Mr Kyle welcomed the publication of the McKinsey report **"Assessing retirement readiness in Ireland"** which provides a clear evaluation of Ireland's pension system based on a detailed financial analysis of over 2,000 Irish households.

"The detailed data allows for identification of the segments of the Irish population that are at risk and, perhaps most helpful of all, potential solutions can be tested against the data. The report clearly identifies the biggest issue is the unsustainable funding of the State Pension. At current funding levels, benefits would need to be cut by 35% or contributions from all workers increased by 5% to maintain the current level of benefits," he said.

About Irish Life:

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries - including The Great-West Life Assurance Company which was founded in Winnipeg, Canada more than a century ago - have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

**Investors Group Inc. and Lifeco are both members of the Power Financial Corporation group of companies.*

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